

EXHIBIT B

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

MICHAEL RUBIN,

Plaintiff(s),

v.

MF GLOBAL, LTD., ET AL.,

Defendants.

08 Civ. 02233 (VM)

JOINT DECLARATION

ELECTRONICALLY FILED

JOINT DECLARATION OF GREGG A. SCHOCHENMAIER, JOHN J. GALLAGHER, JR., JAMES P. CONDON AND ROBERT E. TIERNEY IN FURTHER SUPPORT OF MOTION OF THE MF GLOBAL INSTITUTIONAL INVESTOR GROUP AND IN OPPOSITION TO COMPETING MOTIONS FOR APPOINTMENT AS LEAD PLAINTIFF AND APPROVAL OF LEAD COUNSEL PURSUANT TO SECTION 27(a)(3)(B) OF THE SECURITIES ACT OF 1933

Gregg A. Schochenmaier, John J. Gallagher, Jr., James P. Condon and Robert E. Tierney, pursuant to 28 U.S.C. § 1746, declare as follows:

1. We respectfully submit this joint declaration in support of the motion of the MF Global Institutional Investor Group, consisting of the Iowa Public Employees' Retirement System ("IPERS"), the Policemen's Annuity & Benefit Fund of Chicago ("PABF"), the Central States, Southeast and Southwest Areas Pension Fund ("Central States") and the State-Boston Retirement System ("State-Boston"), for appointment as lead plaintiff and approval of its selection of counsel as lead counsel for the class. Each of us has personal knowledge about the information in this joint declaration relating to the pension fund with which he is associated.

2. I, Gregg A. Schochenmaier, am general counsel of IPERS, a pension fund with assets totaling over \$23 billion for the benefit of public employees in Iowa's schools, state

agencies, counties, cities, and townships, and other public entities. IPERS has over 250,000 active members and retirees, and is the 62nd-largest public- or private-sector pension fund in the United States. As reflected in its certification, IPERS purchased a significant number of shares of MF Global, Ltd. (“MF Global” or the “Company”) during the period from July 19, 2007 to February 28, 2008 (the “Class Period”) and suffered a substantial loss as a result of the violations of the federal securities laws alleged in this action.

3. I, John J. Gallagher, Jr., am the executive director of PABF, a pension fund organized to provide retirement benefits to the members of the Chicago Police Department and their spouses, with assets totaling approximately \$4.19 billion. As of December 31, 2006, PABF serviced 26,370 members, including active employees and retirees. As reflected in its certification, PABF purchased a significant number of shares of MF Global during the Class Period and suffered a substantial loss as a result of the violations of the federal securities laws alleged in this action.

4. I, James P. Condon, am the deputy general counsel of Central States, a multiemployer, collectively bargained pension fund that administers benefits for hundreds of thousands of participants, dependents and retirees, with assets totaling over \$26 billion. As reflected in its certification, Central States purchased a significant number of shares of MF Global during the Class Period and suffered a substantial loss as a result of the violations of the federal securities laws alleged in this action.

5. I, Robert E. Tierney, am the executive officer of Boston Retirement Board, an institutional investor that provides retirement benefits for the employees of the City of Boston, Massachusetts, with assets totaling over \$3.1 billion. State-Boston has more than 34,000 active and retired members, representing 106 mandatory retirement systems. As reflected in its

certification, State-Boston purchased a significant number of shares of MF Global during the Class Period and suffered a substantial loss as a result of the violations of the federal securities laws alleged in this action.

6. IPERS, PABF, Central States and State-Boston – four retirement systems with experience in class action litigation and in serving as fiduciaries – are dedicated to maximizing the recovery to the class members in this action. This mutual interest prompted the four funds to join together to seek to prosecute this case as a lead plaintiff group. The MF Global Institutional Investor Group believes that it is the most adequate plaintiff to represent the interests of the entire class.

7. The MF Global Institutional Investor Group timely filed its motion for appointment as lead plaintiff and for the approval of its selection of lead counsel. Before filing that motion, we discussed joining together to seek appointment as a lead plaintiff group. IPERS, PABF, Central States and State-Boston elected to seek joint appointment as a lead plaintiff group because they are each transparent, sophisticated institutional investors with large financial interests in the outcome of the case and the capability and experience to oversee this complex litigation to a successful conclusion.

8. As a reflection of the seriousness of their commitment to their duties, members of the MF Global Institutional Investor Group have a history of membership in one or more associations committed to the protection of investor interests. PABF, IPERS and Central States have common membership in the International Foundation of Employee Benefit Plans. PABF and State-Boston are represented on the National Conference of Public Employee Retirement Systems, and PABF and IPERS are also represented in Government Finance Officers Association. IPERS is a founding member of the Council of Institutional Investors and also a

member of the National Association of State Investment Officers, the National Council for Teachers Retirement, and the National Association of State Retirement Administrators. The Executive Director of Central States is a member of the Department of Labor's ERISA Advisory Council.

9. IPERS, PABF, Central States and State-Boston believe that the Court should appoint the MF Global Institutional Investor Group as lead plaintiff because it has ample resources, and its members have common interests and are committed to working closely with one another as well as with class counsel to obtain the best possible recovery for the class. IPERS, PABF, Central States and State-Boston will continue to remain informed at all times of the status and progress of this action, the strengths and weaknesses of the case, and the prospects for any resolution. Further, representatives of IPERS, PABF, Central States and State-Boston are prepared to personally travel when their presence will be of benefit to the class.

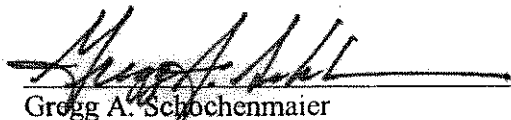
10. Further, we understand that one of the lead plaintiff's duties under the Private Securities Litigation Reform Act is the duty to select and retain lead counsel and to supervise the prosecution of the case. We believe that it is essential to the satisfaction of our fiduciary responsibility to the class to select and retain lead counsel that have a proven track record of handling these types of cases and that will operate pursuant to our direction and authority. IPERS, PABF, Central States and State-Boston are familiar with the law firms that handle this type of litigation and believe that Barrack, Rodos & Bacine and Cohen, Milstein, Hausfeld & Toll, P.L.L.C., who have worked together in the past, are highly experienced and qualified to represent the class as lead counsel in this action.

11. We also understand that one of the primary responsibilities of the lead plaintiff in overseeing the work of co-lead counsel is to ensure that the litigation is handled efficiently, and

that the resulting fees and expenses are fair and reasonable, relative to the size, complexity and risk of the litigation. Accordingly, we have coordinated our actions herein and have communicated with each other to discuss strategy and procedures for directing this litigation and monitoring counsel. In fact, one reason we seek joint appointment as lead plaintiff is our desire to ensure that our chosen counsel are appointed lead counsel and empowered to prosecute this action for the benefit of the class and that we are able to monitor their work and ensure that they litigate the action efficiently, cost-effectively, and without duplication of effort or expenses.

We declare under penalty of perjury that the foregoing is true and correct to the best of our knowledge.

Executed this ____ day of June, 2008.



Gregg A. Schochenmaier
General Counsel
Iowa Public Employees' Retirement System

John J. Gallagher, Jr.
Executive Director
Policemen's Annuity & Benefit Fund of Chicago

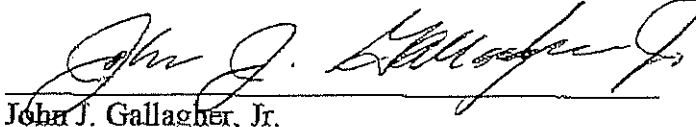
James P. Condon
Deputy General Counsel
Central States, Southeast and Southwest Areas Pension Fund

Robert E. Tierney
Executive Officer
Boston Retirement Board

We declare under penalty of perjury that the foregoing is true and correct to the best of our knowledge.

Executed this ____ day of June, 2008.

Gregg A. Schochenmaier
General Counsel
Iowa Public Employees' Retirement System



John J. Gallagher, Jr.
Executive Director
Policemen's Annuity & Benefit Fund of Chicago

James P. Condon
Deputy General Counsel
Central States, Southeast and Southwest Areas Pension Fund

Robert E. Tierney
Executive Officer
Boston Retirement Board

We declare under penalty of perjury that the foregoing is true and correct to the best of our knowledge.

Executed this 5th day of June, 2008.

Gregg A. Schochenmaier
General Counsel
Iowa Public Employees' Retirement System

John J. Gallagher, Jr.
Executive Director
Policemen's Annuity & Benefit Fund of Chicago

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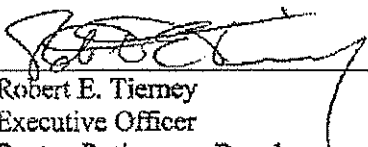
We declare under penalty of perjury that the foregoing is true and correct to the best of our knowledge.

Executed this ____ day of June, 2008.

Gregg A. Schochenmaier
General Counsel
Iowa Public Employees' Retirement System

John J. Gallagher, Jr.
Executive Director
Policemen's Annuity & Benefit Fund of Chicago

James P. Condon
Deputy General Counsel
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